

Client Agreement - How we are regulated

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The Regulator

The Financial Conduct Authority (FCA) is an independent watchdog that regulates financial services.

Our Financial Services Register number is 300310 and you can check our status and permissions at <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768.

Our Activities

The FCA has authorised us to advise, arrange, deal in and assist with the placing and administration of all types of General Insurance policies and claims handling.

We are also authorised to undertake the following Consumer Credit Activities.

Credit Broking (where we act as a credit broker)

Debt Administration

Entering into regulated credit agreement as Lender (Excluding high-cost short-term credit, bill of sale agreement, and home collected credit agreement)

Exercising/having right to exercise lender's rights and duties under a regulated credit agreement (excluding high-cost short-term credit, bill of sale agreement, and home collected credit agreement)

Our Service

We can act both as agent of insurer, and on behalf of you, the customer. We have in place management controls to deal with any conflicts of interest that might arise. Unless we advise you otherwise, we are acting on your behalf.

We also act on behalf of insurers when collecting premiums under risk transfer (See "Money" section)

We will ask questions to enable us to assess reasonably your insurance requirements, this may include checking information that we already hold about you and your existing insurance arrangements with us and other parties.

We will provide you with information only; including generic comparisons between different insurers, you will need to make your own choice as we will not provide you with any advice or specific recommendations.

We will confirm to you the level of service we are providing as part of our sales process. In all cases our service will include arranging and administering your insurance, including helping you with on-going changes.

If we use the services of another intermediary to place your insurance, we will advise you of the name of the intermediary we use and the name of the insurer

Our Product Selection (Fair Analysis)

We offer products from a wide range of insurance companies.

Our selection usually involves presenting to a reasonable number of insurance companies that will insure for the risk at hand, and this is called a fair analysis of the market.

Sometimes we may only approach two or three insurers and this is a limited Panel, or in some cases, we may only approach one insurer, in either case, we will tell you the basis as part of our selling process. You can also request a list of the companies that form the Panel we have approached.

The service we will provide you with

In respect of policies purchased through our website you will not receive advice or a recommendation from us and you will then need to make your own choice regarding the suitability of products offered and about how to proceed. Guidance on the circumstances in which any policy is likely to meet customer's needs, will be confirmed in a demands & needs statement with the quotation.

Money

We will hold money that you pay to us in accordance with the regulators rules or under a risk transfer agreement with insurers. This will include holding your money in the following way.

A **non-statutory trust client bank account** that allows us to use the money held in trust on behalf of one customer to pay another customers premium before we receive it from that customer and to pay premium refunds or claims before we receive payment from Insurance Companies. This is a standard practice within the Insurance Industry and we cannot use your money for any other purpose. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance, unless, in the case of consumer transactions we receive more than £20 per transaction, and then we will ask for your permission to retain the interest. Unless you tell us otherwise, you are consenting to us holding your money in this way.

By holding your money in this way, means that in the event that this firm becomes insolvent your money remains protected.

In arranging your insurance we may employ the services of other intermediaries who are regulated by the FCA and your premium may be passed to these intermediaries for payment to insurers. These firms are also required to hold clients' money in a separate trust account. We will also inform you if at any time we are required to pass your premium to firms that operate outside the UK where the protection may be different. Should you not wish us to pass premiums to a firm outside of the UK, please inform us.

Our Remuneration

We usually receive a commission from the insurance provider with whom we place your business, and in such a case, the commission will be paid to us either when we are in receipt of cleared funds from you (or the premium finance company, if one has been used) or, when the insurer has received cleared funds from us in respect of the premium due under your policy. The individual agreements we have with each insurer will determine which of the two methods above is used to make this transfer of commission. We may also receive a commission or fee for passing introductions to other professional firms.

Commission, brokerage and fees are earned for the policy period and we will be entitled to retain all commission, brokerage and fees for the full policy period in respect of any policies which are cancelled mid-term.

In addition, we may also charge you a fee for the arrangement, amendment, renewal or cancellation of any Policy. These fees are in respect of Personal and Commercial Insurance and are as follows:

Arranging New Policies	£10
Correction of Documentation	£16
Mid Term Adjustments	£16
Renewals	£10
Mid-term cancellations	£16
Right to Cancel cancellations – See Below	£16
Replacement/duplicate certificates or cover notes	£16
Data Protection Personal Data Report	£16
Green Cards	£16

Payment Options

We will provide you with full details of all the payment options available to you when we provide you with your insurance premium.

If you choose to enter into a finance arrangement, your details will be passed to a third party (insurer or lender) to enable them to contact you and you should contact us at the address given in this document if you do not want your details passed to that party. This finance arrangement will be subject to interest charges that we will confirm to you when providing the full details. Importantly, the arrangement you will enter into will be with the finance company not us. It is an entirely separate contract irrespective of the insurance contract. In the event of your failure to meet with the contractual obligations regarding payment the finance provider could approach the insurer to seek a termination of the insurance contract to recoup their outstanding finance arrears. You will be liable to pay their costs and charges if you do not keep up your repayments and cover is cancelled under your policy. This is because the agreement is between you, the policyholder and the finance company direct, not us or the insurer.

It is important that you read the finance agreement that is sent to you before you agree to enter into such an agreement.

We do not charge any fees to you for introducing you to a credit provider

If you are a consumer as defined under the Consumer Credit Act, you will have the benefit of a 14 day cooling off period.

Please Note: Your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it.

Your Right to Cancel (Applicable to Consumers only)

Please contact us if you wish to cancel any policy that we have arranged for you. Customers acting outside their trade or profession (Consumers) will usually have a legal right to cancel policies for any reason, subject to no claims having occurred, within 14 days of receiving the full terms & conditions. You will always be advised where this Right applies. A charge may apply for the period of cover provided and, in addition, an administration charge will apply as shown in the charges section above, cancellation under this right must be in writing, prior to expiry of the cancellation period, to our usual office address.

Complaints

Our aim is always to provide our customers with a first-class service; however we are aware that, occasionally, it is possible that we may fail to meet your expectations. If for any reason we have not met your expectations, let us know as soon as possible, by calling our main office telephone 01395 255 100, or write to The Complaints Manager, Graham Sykes Ltd., 37 Rolle Street, Exmouth, Devon. EX8 2SN or email complaints@graham-sykes.co.uk.

If we are unable to resolve the issue to your satisfaction by the end of the next business day, we will formally investigate the matter. You will receive an acknowledgement of the matter together with a copy of our complaints process promptly and certainly within 5 working days. We will then aim to investigate and provide a resolution as quickly as possible, informing you of a final response no later than 8 weeks.

If you are not happy with our response, or the position after a period of 8 weeks, you may be eligible to refer your complaint to the Financial Ombudsman Service (FOS) for an independent assessment and opinion.

The FOS Consumer Helpline is on **0800 023 4567** (free for people phoning from a "fixed line" (for example, a landline at home) or **0300 123 9123** (free for mobile-phone users paying monthly charge for calls to No's starting 01 or 02). Alternatively you can contact them at Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR. www.financial-ombudsman.org.uk

A full copy of our complaints procedure is available on request.

Financial Services Compensation Scheme (FSCS)

If we are unable to meet our obligations, you may be entitled to compensation from the FSCS. If we have advised or arranged insurance for you this will be covered for 90% of a claim, without any upper limit, however claims under compulsory insurance, professional indemnity insurance and certain claims

for injury, sickness or infirmity of the policyholder are protected at 100%. Further information is available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and www.fscs.org.uk.

The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms. Compensation is usually payable if an authorised firm is unable or unlikely to pay claims usually because it has ceased trading or become insolvent.

Language Used

The English language will be used for all communications, the contractual terms and conditions, and any information we are required to supply to you, before and during the duration of the contract.

Governing Law

This agreement shall be governed by the Laws of The United Kingdom of Great Britain and Northern Ireland and the parties agree herewith that any dispute arising out of it shall be subject to the jurisdiction of the English and Northern Irish Courts.

Your Duty to Give Information

CONSUMERS (contract is for private use)

When applying for or amending your policy we and/or your insurer will ask questions to assess the risk prior to agreeing cover. It is your duty to answer all questions honestly and reasonably. These questions are designed to obtain a full picture of the nature of the risk to be insured, and only by asking such questions and receiving answers which are given honestly and with reasonable care, can we or the insurer be in a position to offer terms which are designed to meet your demands and needs.

COMMERCIAL CUSTOMERS

It is important that you understand your duty to disclose all materially important information, fully, completely and accurately to us and your insurers, not only when you take out your insurance, but also throughout the term of your arrangement, at the annual renewal or at any other time when changes occur. Materially important information is any information that could influence an insurer's decision to accept your risk, or indeed the cost of your insurance. E.g. Previous losses or claims incurred by you, criminal convictions (including personal convictions). General risk information to include construction of a building, accurate sums insured etc. If you are in doubt about how much information to provide or do not understand the question please ask.

CONSEQUENCES TO ALL – CONSUMERS AND COMMERCIAL CUSTOMERS

Failure to act as described may leave you with no insurance protection, insurers may not pay a part or all of your claim, and may cancel your policy. You may find it difficult to re-arrange cover because you did not tell an insurer everything*, and you will have to disclose this fact when you reapply for insurance. (*Consumers – this applies to everything asked).